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## BOOK REVIEWS AND NOTICES

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*Le mouvement physiocratique en France, de 1756 à 1770.* Par GEORGES WEULERSSE. Paris: Félix Alcan, 1910. Vol. I, xxxiv, 617 pp.; Vol. II, 768 pp.

The Physiocratic system, most students of economics now realize, is worthy of more serious study than has been devoted to it in England and America. It was a system *sui generis*; few of its elements were fitted to enter into the structure of classical thought, and hence it was naturally ignored by the classical writers. But economic science is now endeavoring to establish itself upon a broader basis. It is subjecting its assumptions to a philosophical analysis; it is attempting to gauge the influence exerted upon the structure of its thought by contemporary, and probably transitory, conditions. Modern critical economics concerns itself less with the eternal verities and more with the "point of view."

Whatever the validity of the results of the analysis of the Physiocrats, there can be no doubt that the whole group succeeded in viewing the complex of economic phenomena from a single, determinate angle. Their philosophical presuppositions are well wrought out. The relation of the Physiocratic doctrines to the practical conditions of the day is easily established. For these reasons a study of the system should go far toward placing the student at a point from which he can view with impartiality the current economic formulation.

However profitable a study of the Physiocrats may be, it has, until recent years, involved difficulties that for most of us were almost insuperable. What did the *Tableau économique* signify without its historical setting? How many of us realized that the table was based upon an assumption of a price level calculated by Quesnay to be the average world price level, and upon an assumption of agricultural methods then employed? How much did we get out of the *Philosophie rurale* or the *L'ordre naturel*? We needed to know the evolution of the school, the practical problems presented by the times, the character of the contemporary critical literature, of which there was an immense volume. The publication of Oncken's work made many things clear that were before unintelligible; but it is noteworthy that the most recent history of economics published in English still persists in classing with the Physiocratic school Gournay, the founder of the most formidable school of contemporary criticism that the Physiocrats encountered.

We now possess, in Professor Weulersse's volumes, an illuminating account of the Physiocratic movement down to 1770. One-third of the first volume gives the history of the school; the rest of the volume offers a systematic analysis of its economic doctrines and its program for practical reform: the encouragement of capitalistic agriculture; tax reform; the methods of raising the price of grain. To those of us who have a vague notion that the Physiocrats, through a process of abstraction, evolved the *produit net* and the *impôt unique*, it will be somewhat surprising to learn how wide a range of ideas entered into the discussion and what a wealth of practical information was enlisted in the service both of the Physiocrats and of their critics.

The second volume is devoted mainly to the political and philosophical views of the Physiocrats; to the practical results of their propaganda, and to the opposition to

the school, theoretical and practical. The volume closes with the author's criticism of the Physiocracy.

*Le mouvement physiocratique*, one recognizes at a glance, is a work of erudition. The notes, of which there is a generous supply, give evidence of a vast amount of study of the literature—judicious study, for none of the notes is without pertinency. But the work is not merely erudite. There is far less of mere detail and trifling personalities than is to be found in many of our shorter accounts of the Physiocrats. As was to be expected in a work of this magnitude, many of the Physiocratic writers who are ordinarily disposed of in a sentence assume the proportions of contributors of weight. After reading this work one no longer feels that the Physiocracy was a one-man party. Mirabeau and Mercier de la Rivière especially gain in our respect; but we come to feel that even Dupont de Nemours had some originality. The Physiocrats were, after all, a valiant group of men; in view of their scanty numbers and the difficulties under which they labored, their achievements, both theoretical and practical, were wonderful.

To those who are interested in the relations between eighteenth-century philosophy and economics, Professor Weulersse's treatment of the philosophical doctrines of the Physiocrats will be disappointing. Not much is said of natural law and natural rights. Much, to be sure, is said of the natural rights of property and liberty, but the economic aspect of these dogmas alone receives emphasis. This is a result of the author's apparent conviction that the philosophy of the school was an afterthought, as it were. Certainly, the political and moral philosophy of the Physiocrats received definite formulation only in the later period of its history, and as a logical result of its economic doctrines. The Physiocrats were, first, financial reformers; second, agrarian reformers; third, economists; and fourth political philosophers and metaphysicians. Not that philosophical preconceptions were absent even from the earliest formulations of the doctrine. We all know that Quesnay was strongly influenced in his political views by his contemplation of a natural order in the physical world. But the ideas of the sacredness of property and liberty, and their corollary in politics, free trade, in the widest sense of the term, received their significance in the system from the practical object of the school: Restore financial equilibrium by making agriculture pay. Under modern conditions, the author suggests, the Physiocrats would probably have been agrarian protectionists, and would have accepted all the limitations upon the rights of liberty and property that protectionism implies. Their political philosophy would have been adjusted to the needs of their economics.

The work of Professor Weulersse goes far toward destroying some of our illusions about the school. Have we not thought of them as at least well-meaning friends of man, defenders of the oppressed? According to Professor Ingram, they were inspired with a sincere desire for the public good, "especially for the material and moral elevation of the working classes." Professor Weulersse shows that the Physiocrats were the exponents of capitalism, none the less ruthless because confined to the field of agriculture. The laborer, in their perfect and eternal order of society, was never to have more than a bare minimum of existence; their antipathy to the corporations of arts and crafts was largely due to a feeling of outrage that some laborers, protected by monopoly, received more than a subsistence minimum. Their attack upon the privileged workers was not animated by sympathy for the mass of laborers excluded; it was animated by a feeling that the high wages of the privileged were prejudicial to the *produit net*. If the Physiocrats approved of rising money wages, it was because they believed that the laborer would become a more liberal purchaser of agricultural

products, and increase the *produit net*. Rising prices of grain—even famine prices—were viewed by them with unmixed satisfaction; among the gains from rising prices were reckoned the increasing efforts the laborer would make to keep body and soul together. The Physiocrats begrudged the laborer his holidays, and used their influence with the church to cause feast days to coincide with Sundays. They rejoiced in the transformation of the landholding peasantry into a landless proletariat. They disapproved of wholesale inclosures and dispossession of the peasantry, to be sure, but this was only because such a policy was in contravention of the sacred right of private property—a good more essential to their system than was large-scale agriculture.

The author places in a new light the relations to the Physiocracy of Gournay and his school. The latter, too, were exponents of capitalism—industrial and commercial. They were moderate protectionists, not because they were doctrinal conservatives, but because the interests which they defended were not so clearly benefited by free trade as was agriculture. Fundamentally, it was not the antithesis of theory and practice that distinguished the schools; it was the opposition between practical interests.

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*Land and Labour: Lessons from Belgium.* By B. SEEBOHM ROWNTREE. London: Macmillan, 1910. 8vo, pp. xx+633. \$3.50.

As the title suggests, Mr. Rowntree's study of Belgium is directed especially upon her system of land-tenure, with the purpose of drawing some lessons pertinent to the labor situation in England. The author pursued his investigation with great thoroughness; he devoted four years to his task, and had every assistance which public officials and private scholars could render. The result is an illuminating account of the social and economic life of modern Belgium from the point of view of the welfare of labor.

A description of the Belgian system of land-tenure is the foundation of the whole work. On the basis of an independent and most laborious investigation, conducted with the co-operation of the government, the number of landowners is estimated at 719,986, or 10 per cent of the total population. Three-quarters of these landed proprietors own less than five acres apiece; the size of the average holding is 9.5 acres. The average size of the plots cultivated as separate undertakings is 5.7 acres, and two-thirds of these plots are less than 2.5 acres in extent. Of the cultivators, 72 per cent are renters, 28 per cent, owners.

The cause of this minute subdivision of the land is found in the laws of succession, which provide that when a man dies his estate is to be divided equally among his children. The effects of this system of small holdings are far-reaching. It tends to increase the intensiveness of cultivation, to check the drift of population to the cities, to lower urban rentals, to mitigate the hardships of unemployment, and to raise wages in the towns. On the other hand, it has its share in raising agricultural rents, which are twice as high as in England.

Not less beneficent is the Belgian system of transportation, with its well-built highways, its main and narrow-gauge railroads, and its convenient waterways. Of especial importance are the low commutation fares, permitting factory-workers to